

# ING Aria - Lion Dynamic (R Cap)

A sub-fund of ING Aria, a Luxembourg-based open ended investment company (SICAV) without maturity date subject to European regulations and managed by ING Solutions Investment Management S.A.

Factsheet 05/2025  
Marketing communication

## Key information

ISIN	LU1014948886
NAV as of 31/05/2025	166.37
Currency	EUR
Entry costs	max. 5%
Exit costs	None
Management fees and other administrative or operating costs	2.49%
Transaction costs	0.15%
Swing Pricing****	Yes

## Objectives\*

### Management company:

ING Solutions Investment Management S.A. (Management company under Luxembourg law)

### Investment Objective:

The objective of the sub-fund is to seek exposure to equities and to a lesser extent to bonds/money market instruments primarily via open-ended UCITS/UCIs mainly domiciled in member states of the European Union.

### Investment Policy:

The aim of the sub-fund is to provide long-term capital growth while seeking performance linked primarily to the equities, with moderate exposure to bonds and money market instruments. The exposure (direct and indirect) will not exceed 90% of the sub-fund's net assets for equities nor 40% for bonds/money market instruments. The purpose of the sub-fund is limited to passive investment.

### ESG considerations\*\*\*\*:

The investment approach of the sub-fund considers ESG factors in the portfolio selection and management in order to generate long-term competitive financial returns and positive societal impact (Article 8 SFDR).

### Benchmark:

The sub-fund is actively managed and is not constrained by a benchmark index.

### Trading and cut-off time:

Investors may request redemptions of shares daily in line with the relevant section of the Fund's prospectus.

### Distribution Policy:

Capitalisation shares do not distribute dividends, all income is reinvested.

### Additional Information:

Depositary: CACEIS Bank, Luxembourg Branch.

The latest prospectus and periodic regulatory documents drawn up for the entire Fund are available free of charge in English from the Management Company, ING Solutions Investment Management S.A., 26, Place de la Gare, L-1616 Luxembourg or on the website <https://www.ing-isim.lu>. The net asset value is available on request from the Management Company. Investors may convert their shares of any class of one sub-fund of the Fund into shares of another class of that sub-fund or a different sub-fund subject to the provisions of the prospectus.

## Fund facts

Volatility****	8.09%
Duration****	5.36
Yield to Maturity****	3.44%
Sharpe ratio****	0.13

\*\*\*\* For definitions, see the section "Some definitions".

\* This is the content mentioned in the key information document. The capital and/or returns is/are not protected or guaranteed. The promoted investment concerns the acquisition of units or shares in a fund, not in an underlying asset.

## Performances\*

### Evolution of the NAV since 05/2020



Source: ING Solutions Investment Management S.A., 2025 data as of 31/05/2025

\* Past performance does not predict future returns.



## Performances net of all costs\*

EUR	2024	2023	2022	2021	2020
Annualised return	11.4%	11.7%	-15.9%	18.0%	2.5%

EUR	May	YTD**	EUR	1Y	3Y	5Y	Since Launch***
Cumulative return	4.1%	-0.9%	Actuarial return	4.3%	5.2%	6.4%	4.9%

Source: ING Solutions Investment Management S.A., 2025 data as of 31/05/2025

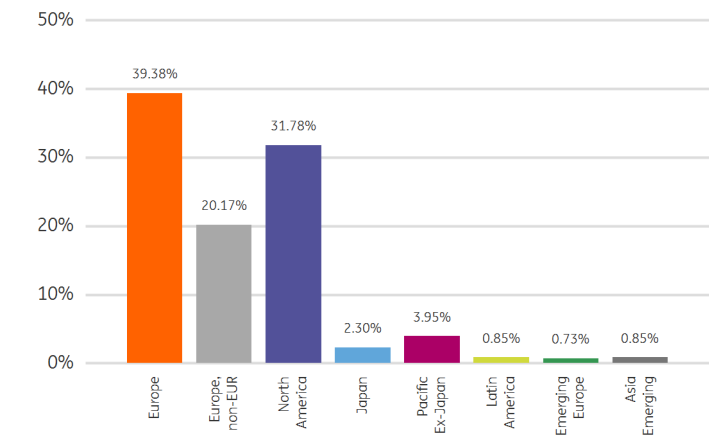
\* Past performance does not predict future returns. For distribution classes, the return shown reflect the assumption that dividends have been reinvested.

\*\* Year to Date, net performance since 1st January.

\*\*\* The share class was launched in 10/2014.

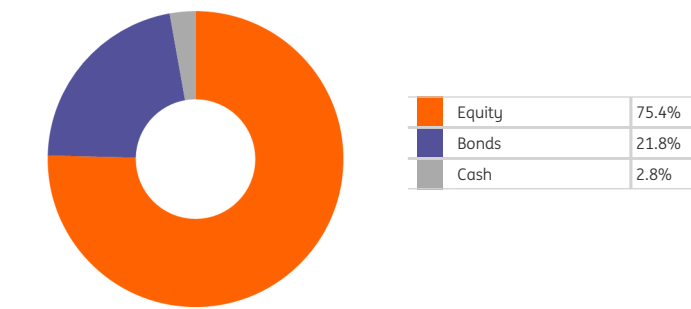
## Portfolio

### Regional exposure



Source: ING Solutions Investment Management S.A., 2025 data as of 31/05/2025

### Asset allocation %



Source: ING Solutions Investment Management S.A., 2025 data as of 31/05/2025

### Top positions in the Sub-Fund\*

Top 10 positions	Currency	Weight
1. Eleva UCITS Fund - Fonds Eleva European Selection I2 EUR acc	EUR	9.95%
2. JPM Europe Research Enhanced Index Equity (ESG) UCITS ETF - EUR (acc)	EUR	9.36%
3. SPDR S&P 500 ESG Leaders UCITS ETF	USD	7.58%
4. Pictet-Quest Europe Sustainable Equities I EUR	EUR	7.14%
5. Cardano Investment Funds I - Cardano ESG Transition Enhanced Index Equity North America Units -C1 Inc EUR-	EUR	6.29%
6. AMUNDI S&P 500 CLIMATE NET ZERO AMBITION PAB UCITS ETF ACC	USD	6.02%
7. Comgest Growth America USD I Acc	USD	5.01%
8. iShares MSCI Europe SRI UCITS ETF EUR (Acc)	EUR	4.95%
9. Ossiam Shiller Barclays CAPE US Sector Screened UCITS ETF 1A (USD)	USD	4.14%
10. Cardano Investment Funds I - Cardano ESG Transition Enhanced Index Equity Europa Units -C1 Inc EUR-	EUR	3.80%

Source: ING Solutions Investment Management S.A., 2025 data as of 31/05/2025



## Portfolio comment

European markets ended May in a positive mood, with the STOXX 600 up +4.02% and the EuroStoxx 50 up +4.00%, recording their biggest monthly increase since January. This growth was underpinned by a better-than-expected quarterly earnings season, even though earnings per share (EPS) growth expectations had been lowered by 4 points since the beginning of the year. Finally, EPS growth was positive compared to the first quarter of 2024. On the tariff front, there was a significant de-escalation between China and the US, with a reduction in tariffs of 115 points, from 125% to 10% for US goods imported into China, and 30% for Chinese goods imported into the US. Europe also benefited from an influx of capital as investors sought alternatives to stressed US markets. Finally, the relative macroeconomic stability in the euro area, combined with a prudent monetary policy (last rate cut in April), strengthened market sentiment.

As regards the central banks, US markets are now only expecting 2 rate cuts this year by the Fed, with the first coming in October. Trump renewed his calls for rate cuts after the inflation figures for April were published and he again criticized Powell for his slowness to act.

In Europe, a further rate cut by the ECB is likely by the summer according to François Villeroy, since trade tensions are not fuelling inflation.

On the economic front, in the euro area, the European Commission published its spring forecasts on 19 May: GDP growth is expected to be 0.9% in 2025, with inflation coming down from 2.4% in 2024 to reach the target of 2% by mid-2025. Euro area inflation fell to 2.2% in May (preliminary Eurostat data). Eurozone manufacturing PMIs reached 49.4 in May, their highest level in 33 months, signalling a recovery in economic activity. In the US, Moody's downgraded its rating to Aa1 from the Triple A level following on Standard & Poor's in 2011 and Fitch in 2023. This downgrade pushed 30-year fixed mortgage rates back above 7%.

We did not make any changes last month.

## Risks\*

### Risk Indicator



The risk indicator assumes you keep the product for 5 years.  
The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. In addition to the risks taken into account in the risk indicator, the following must be taken into account:

### Credit risk

There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer.

### Liquidity risk

Liquidity risk exists when particular investments are difficult to purchase or sell. Consequently, the Fund may be unable to transact at advantageous times or prices and this can reduce expected returns.

### Currency risk

Changes in exchange rates may cause the value of your investment to decrease or increase.

\* Please refer to the Fund's prospectus for a full list of risks which can affect the overall fund value.





## Some definitions

- ▶ **ESG:** ESG stands for Environmental, Social and Governance.
- ▶ **Swing Price:** To limit the liquidity risk and protect all existing investors against the costs incurred by subscriptions and redemptions, the Fund can choose to apply a protection mechanism called "Swing Pricing". Swing Pricing aims to counter the negative impact (on the NAV) caused by inflows and outflows by automatically adjusting the NAV upward or downward using a predetermined percentage (the «Swing Factor») in the cases where these net inflows or outflows exceed the predefined levels (the "threshold(s)").
- ▶ **Volatility:** The extent of variability (standard deviation) of the evolution of the Net Asset Value (NAV).
- ▶ **Duration:** Measures the sensitivity of bonds to interest rates, calculated using the weighted average method. The longer the remaining period, the more volatile the bond prices are and react to a change in interest rates, the longer the duration. The term takes into account the coupon rate, the coupon dates, the maturity date and the redemption price of the bond. It indicates the average duration needed to collect all income (coupon yields and capital) from a bond.
- ▶ **Yield to Maturity:** A calculation method for the yield of the bond portion of the fund, expressed gross as a percentage.
- ▶ **Sharpe Ratio:** This figure makes it possible to compare the results of funds or sub-funds. The higher the ratio, the greater the potential for additional return at a certain risk. The Sharpe ratio reflects the higher yield than the risk-free return per unit of risk incurred. Risk-free return is the return that an investor can expect from a risk-free investment.
- ▶ **Emerging Markets:** An emerging market is a country whose gross domestic product is lower than that of a developed country. It is within developing countries that emerging countries have emerged. China, India and Indonesia, as well as the countries of Latin America such as Brazil and Argentina are regularly associated with this category.



## Practical information

**Additional information:** ING Aria is an investment company with variable capital (SICAV) under Luxembourg law, meeting the conditions of Directive 2009/65/EC and managed in accordance with that Directive by the management company, ING Solutions Investment Management S.A.. The management company may decide to terminate the marketing of its collective investment undertakings in accordance with the CBDF Regulation. The following information is available free of charge from the website [ing-isim.lu](http://ing-isim.lu), under "Our Funds": the prospectus (in English), Key Information Document (KID) (in official language(s) of your country), annual reports and semi-annual reports (in English). Paper copies may be obtained free of charge from the institutions providing the financial service. **The prospectus and the Key Information Document (KID) must be read before making an investment decision.** The net asset value is available on request from the management company. It is also available from the institutions providing the financial service. Information about payments, participants, unit redemptions or repurchases and about the Fund is available to the public from the offices of the institutions providing the financial services.

**Remuneration Policy:** The current English version of ING Solutions Investment Management S.A.'s remuneration policy is attached to the prospectus and can be consulted on the website [ing-isim.lu/policies](http://ing-isim.lu/policies).

**Taxation:** Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

**Legal Information:** ING Solutions Investment Management S.A. can only be held liable for the statements contained in this communication if they are misleading, inaccurate or contradictory to the corresponding parts of the Fund's prospectus. This communication is specific to the product as mentioned at the beginning of the communication. The liabilities and assets of each sub-fund are segregated. The annual (semi-annual) report is prepared by the Fund for all sub-funds. The summary of investors' rights is available in English, French, Dutch and German under: [ing-isim.lu/policies](http://ing-isim.lu/policies).

**Complaints:** Should you wish to make a complaint, your financial intermediary is the first point of contact. You can also send it in writing to ING Solutions Investment Management S.A., 26 Place de la Gare, L-1616 Luxembourg or by email to [compliance.isim@ing.com](mailto:compliance.isim@ing.com).

